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For Immediate Release

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**BUDA CITY COUNCIL SETS PROPOSED FY 2016-17 TAX RATE
BUDGET STILL BEING FINALIZED**
Public Hearings Set for Proposed Budget & Tax Rate

BUDA, TX – The Buda City Council has set the proposed property tax rate for Fiscal Year 2016-17. The FY 2016-17 Budget is still being finalized.

Proposed FY 2016-17 Tax Rate

- The 2016-17 proposed tax rate is .3704 (2015-16 current tax rate is .3475)
- 2016 Total Taxable Values are \$1,397,589,163
- A tax rate of .3704 will generate \$5,176,670 in total revenue (.2511 I&S = \$3,509,346 and .1193 M&O = \$1,667,324)
- The current 2016-2017 proposed budget includes revenues at a tax rate of .3704. The difference for a household value at \$200,000 from .3475 to .3704 is **\$45.80 more per year, or \$3.82 per month.**
- The current tax rate increase was due to the increased I&S or debt payments required for the City's debt issuance for the \$55 million Bond that was approved by voters in the November 2014 election. At a tax rate of .3704, the City would generate \$1,078,244 more revenue than previous rate of .3475. Taxable values have increased by \$218,185,990 over last year, the M&O (maintenance and operations) revenue will be \$279,166 over last year if the City adopts the tax rate of .3704 which is below the rollback rate.

A full presentation of the proposed FY 2016-17 Budget will be done at a Special Council Meeting on Aug. 30, 2016.

Proposed Budget & Tax Rate Public Hearings

Aug. 30, 2016 – 6:00 p.m.

Sept. 6, 2016 – 6:30 p.m.

City Hall

121 S. Main Street

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